Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2014, Alberta's real GDP by industry grew by 4.4%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.4% in 2014, up from 2.1% in 2013.

Population

Alberta's population was 4,175,409, as of April 1, 2015. This was an increase of 2.2% from the year prior. Nationally, population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 7,723 in the first quarter of 2015. There were 991 net international migrants and 6,732 net interprovincial migrants to the province.

Employment[1]

Alberta lost 6,400 jobs in May. A gain of 20,200 full-time positions was more than offset by a loss of 26,600 part-time positions. Still, employment was up 1.7% year-over-year.

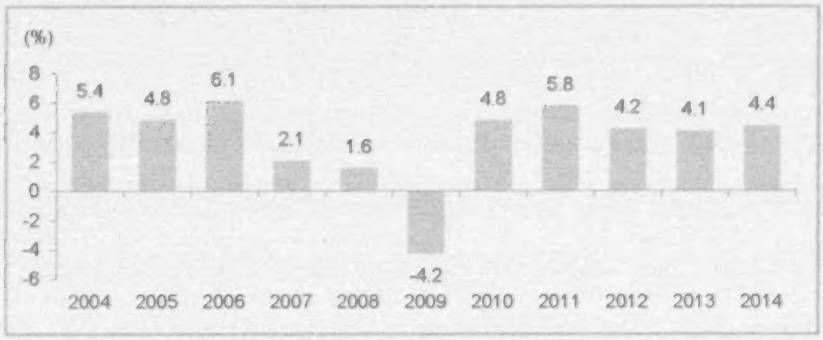
Unemployment Rate[1]

Alberta's unemployment rate continued to climb, reaching 5.8% in May, up 1.3 percentage points from January.

NEW: Rigs Drilling

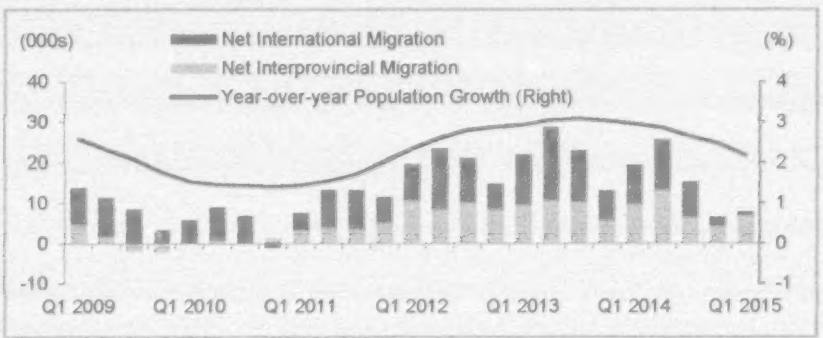
The average number of active rigs in Alberta was 73 in June, a 51% decrease from June 2014. The rig utilizatoin rate was 14%, the lowest rig utilization rate for the month of June since 2009.

Real GDP by Industry
Annual, % change



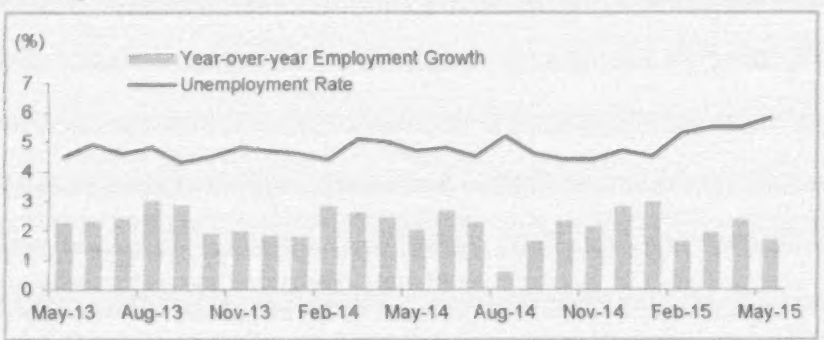
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

Alberta's Consumer Price Index (CPI) inflation was 0.6% in May. Prices were pulled down by a 20% drop in energy prices, excluding energy inflation was 2.5%.

Average Weekly Earnings[1]

Alberta Average Weekly Earnings (AWE) were up a subdued 1.6% y/y to $1,162 in April. Nationally, average weekly earnings increased by 2.5% y/y to $955 in April.

Retail Sales[1]

Retail sales were $6.3 billion in April, down 2.2% year-over-year. Sales were pulled down by a 20% drop in gasoline station sales.

Housing Starts[1]

Alberta housing starts were 34,102 (annualized) in May, 3.8% more than April but little changed from May 2014. The monthly jump was mainly due to a 40% increase in Calgary starts.

New Housing Price Index

Growth in the New Housing Price Index (NHPI) for Alberta continued to slow in April, coming in at 1.2% y/y. NHPI growth has steadily fallen throughout 2015 from strong growth of 3.4% in 2014.

Building Permits[1]

The total value of building permits issued in Alberta grew by 6.7% y/y to $1.4 billion in April. Year-over-year growth mainly came from a 62% increase in Government permits.

[1] Seasonally adjusted

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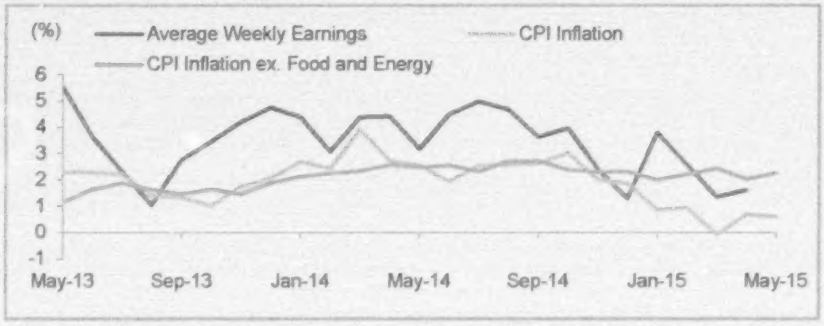
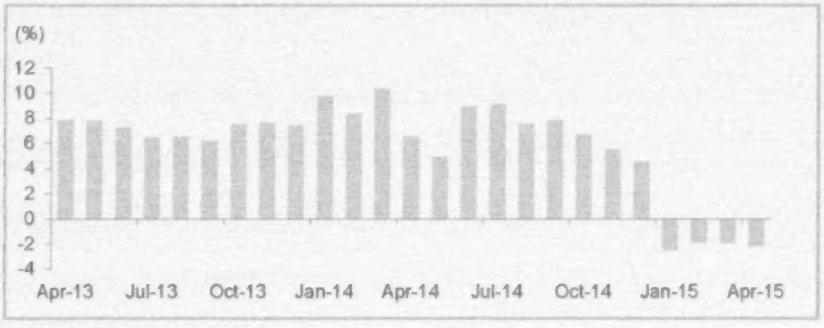
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

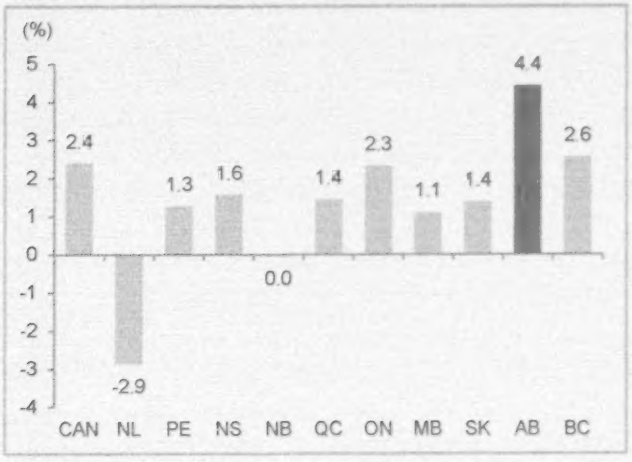
Housing Market
Monthly

Source: Statistics Canada

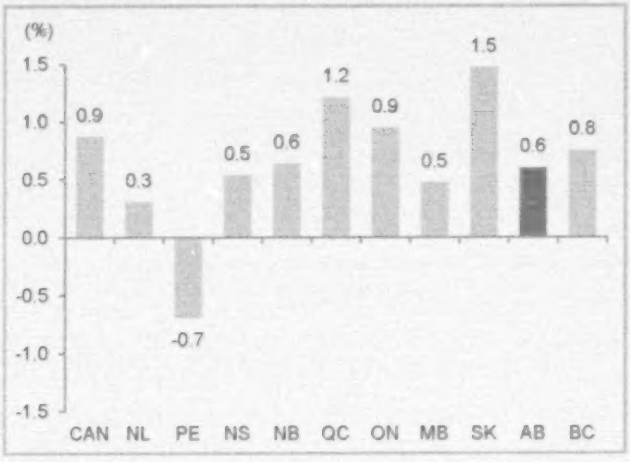
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (June 25, 2015)	79.58	56.93	2.82	2.30 (April)
Fiscal year-to-date	81.29	57.79	2.74	2.30

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

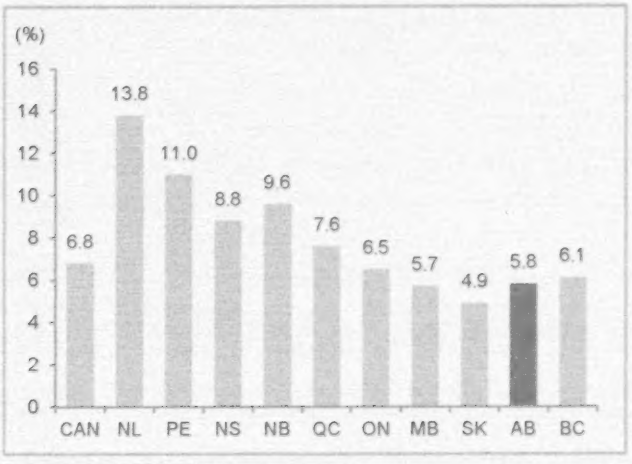
Real GDP by Industry (Basic Prices)
(2014, year-over-year growth)



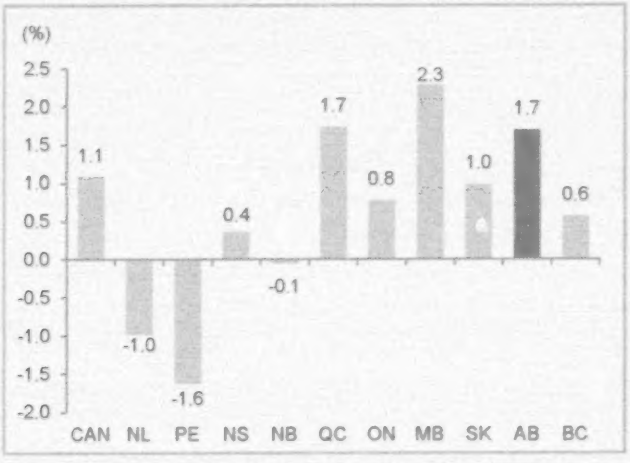
CPI Inflation
(May 2015, year-over-year growth)



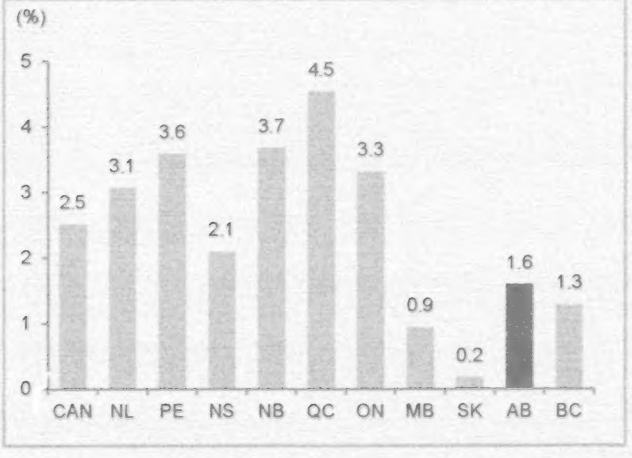
Unemployment Rate
(May 2015)



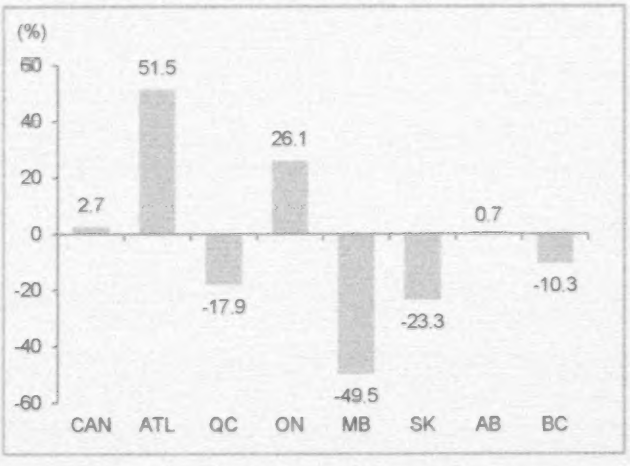
Employment
(May 2015, year-over-year growth)



Average Weekly Earnings
(April 2015, year-over-year growth)



Housing Starts
(May 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2013	2014	2015YTD	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Population (thousands)	4,007	4,122	4,175	4,160			4,175		
y/y % change	3.0	2.9	2.2	2.5			2.2		
Net Interprovincial Migration	38,598	38,717	17,220	4,178			6,732		
Net International Migration	48,116	42,478	12,194	2,362			991		
Labour Market									
Employment (thousands, SA)	2,226	2,275	2,307	2,314	2,300	2,301	2,314	2,308	
m/m change (thousands)				13.7	-14.0	1.5	12.5	-6.4	
y/y % change	2.5	2.2	2.1	3.0	1.6	1.9	2.4	1.7	
Unemployment Rate (%, SA)	4.6	4.7	5.3	4.5	5.3	5.5	5.5	5.8	
Participation Rate (%, SA)	73.1	72.7	73.1	72.9	73.0	73.0	73.3	73.2	
Average Weekly Earnings ($, SA)	1,108.23	1,149.35	1,161.56	1,168.73	1,158.67	1,156.52	1,162.12		
y/y % change	3.5	3.7	2.3	3.8	2.6	1.5	1.6		
Household Sector									
Retail Sales ($ million, SA)	73,109	78,582	25,336	8,275	8,342	8,397	8,323		
y/y % change	6.9	7.5	2.1	-2.5	-1.9	2.0	2.2		
New Vehicle Sales (units, thousands)	263	277	77	16	17	21	23		
y/y % change	6.2	5.3	-5.0	0.7	0.0	8.3	-8.2		
Consumer Price Index (y/y % change)	1.4	2.6	0.8	0.8	0.9	(0.1)	0.7	0.6	
Excluding Food & Energy	1.4	2.4	2.2	2.0	2.2	2.4	2.9	2.3	
Housing Starts (SAAR, 000's)	36.0	40.6	40.9	43.9	43.3	50.2	32.9	34.1	
y/y % change	7.8	12.7	8.4	11.6	22.2	26.0	-17.6	0.7	
New Housing Price Index (y/y % change)	2.8	3.4	2.1	2.9	2.4	1.7	1.2		
Resale Home Sales	66,060	71,773	22,793	4,225	4,202	4,637	4,700	5,029	
y/y % change	9.5	8.6	22.1	23.0	23.8	21.3	22.1	20.7	
Sales to New Listing Ratio	0.64	0.65	0.51	0.41	0.45	0.52	0.55	0.61	
MLS Average Resale Prices ($ thousands)	361	401	391	390	393	391	394	396	
y/y % change	4.9	5.2	-1.6	2.1	4.3	-1.7	0.5	-0.2	
NEW: Consumer Bankruptcies (level)	4,689	3,859	1,365	278	332	387	368		
y/y % change	18.6	-17.7	-0.4	17.3	9.9	6.0	0.3		
Business Sector									
Goods Exports (customs based,$ million)	103,007	121,424	32,398	9,105	7,842	7,819	7,533		
y/y % change	8.4	17.9	20.8	-14.6	-15.9	-26.1	-26.8		
Energy Products ($ million)	76,700	91,273	22,279	6,527	5,613	5,129	5,010		
y/y% change	11.6	20.6	-28.6	-22.1	-21.6	-36.2	-34.1		
Agricultural Products ($ million)	6,184	6,454	2106	508	449	596	553		
y/y % change	9.0	4.4	0.2	6.5	1.0	5.3	-9.9		
NEW: Rigs Drilling	235	252	126	272	221	99	51	61	73
y/y% change	5.9	7.4	-49.0	-30.8	-47.7	-64.8	-64.2	-55.7	-51.3
Manufacturing Shipments ($ million)	73,793	79,368	23,295	5,855	5,895	5,823	5,723		
y/y% change	3.0	7.6	-10.6	-9.1	-9.7	-11.1	12.4		
Wholesale Trade ($ million)	78,605	84,614	27,946	7,076	6,979	6,941	6,950		
y/y% change	2.3	7.6	1.6	5.0	1.6	0.2	-0.3		
Building Permits ($ million, SA)	17,262	18,256	5,222	1,253	1,194	1,350	1,426		
y/y% change	17.7	5.8	-7.6	-27.9	-9.1	6.5	6.7		
Residential Permits ($ million, SA)	9,859	10,831	3454	901	908	833	811		
y/y % change	19.6	9.9	-4.5	23.8	2.6	11.5	1.2		
Non-Residential Permits ($ million, SA)	7,403	7,426	1769	352	286	517	615		
y/y % change	16.1	0.3	-13.2	-36.5	-33.3	-0.7	15.0		
Non-Res. Building Cons Price Index[2] (y/y % change)	1.2	1.6	0.0			0.0			
NEW: Business Bankruptcies	137	105	28	9	4	7	8		
y/y % change	40.4	-23.4	-15.2	28.6	-63.6	16.7	-11.1		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision